

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2531 - SB 2328

February 2, 2016

SUMMARY OF BILL: Creates a Class A misdemeanor offense for a person who knowingly issues, or significantly contributes to the issuance of, a materially false or misleading credit rating for a security.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- There will not be a sufficient number of prosecutions for state or local government to experience any significant increase in revenue or expenditures.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- Creating a Class A misdemeanor offense for knowingly issuing or contributing to the issuance of a materially false or misleading credit rating for a security will not significantly impact transactions in the securities market. Any impact on commerce and jobs in the state is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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